IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

TUESDAY, THE 3RD APRIL 2007 / 13TH CHAITHRA 1930

WP(C).No. 11148 of 2007(B)

PETITIONER:

S.JAYAKUMAR,
JAYA BHAVAN, KUDAYAL, KUDAYAL P.O.,
VELLARADA (VIA), NEYYATTINKARA.

BY ADV. SRI.G.SUDHEER

RESPONDENTS:

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1. REGISTRAR OF CO-OPERATIVE SOCIETIES,
THIRUVANANTHAPURAM.

2. ASSISTANT REGISTRAR OF CO-OPERATIVE
SOCIETIES, NEYYATTINKARA.

3. KUNNATHUKAL HOUSING CO-OPERATIVE
SOCIETY LTD. T.737, REPRESENTED BY IT'S SECRETARY,
KUNNATHUKAL, KARAKONAM P.O., NEYYATTINKARA.

R1&2 BY G.P. SRI.P.N.SANTHOSH

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03/04/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 11148 OF 2007 - B

Dated this the 30th day of March, 2007

J U D G M E N T

The petitioner's contention in this writ petition is only that he may be permitted to pay the amounts due in respect of the defaulted loan taken from the third respondent-Bank in instalments. He submits that he may also be directed to be granted the benefit of one time settlement.

3. Learned Standing Counsel appearing for the third respondent-Bank submits that in the third respondent-Bank, there is no one time settlement scheme in force. However, the Bank shall consider whether appropriate reduction in penal interest and other concessions, if any, can be granted to the petitioner. After such concessions, if any, the petitioner shall pay the amounts due as follows:-

The petitioner shall pay an amount of Rs.60,000/- (rupees sixty thousand only) within two months from today. The balance amount, as per the intimation from the bank which shall be issued within the said two months, shall be paid in ten equal monthly instalments starting from 1.7.2007. Subsequent instalments shall be paid in the first of every succeeding month.

If the petitioner pays the amounts in time as directed above, further coercive proceedings for recovery shall be kept in abeyance. However, if the petitioner commits default in payment of Rs.60,000/- or any of the instalments as directed above, it would be open to the respondents to continue the proceedings now initiated without having to issue any notice or proceedings in that regard.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:13-02-2007